



12th November, 2021

BSE Limited

Corporate Relationship Department
1st Floor, P J Towers
Dalal Street
Mumbai - 400 001

SECT/306

Scrip Code: 506734

Dear Sir,

Sub: Unaudited financial results for the quarter and half year ended 30th September, 2021

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results for the quarter and half year ended 30th September, 2021, a copy whereof along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

The Board Meeting commenced at 3:20 p.m. and concluded at 4:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Mysore Petro Chemicals Limited

Sejal Makwana
Makwana

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Sejal Makwana
Company Secretary

Encl.: As above

MYSORE PETRO CHEMICALS LIMITED

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs except per share data)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)			(Unaudited)			(Audited)	(Unaudited)			(Audited)	
1	Income												
	Revenue from Operations	814.46	129.15	61.93	943.61	79.83	2,284.06	814.46	129.15	61.93	943.61	79.83	2,284.06
	Other Income	501.12	203.65	264.51	704.77	523.45	988.20	195.49	203.65	183.01	399.14	441.95	906.70
	Total Income	1,315.58	332.80	326.44	1,648.38	603.28	3,272.26	1,009.95	332.80	244.94	1,342.75	521.78	3,190.76
2	Expenses												
	a) Purchase of Traded Goods	771.69	120.92	46.28	892.61	61.89	2,154.92	771.69	120.92	46.28	892.61	61.89	2,154.92
	b) Employee Benefits Expense	54.04	55.06	50.94	109.10	102.60	222.34	54.04	55.06	50.94	109.10	102.60	222.34
	c) Finance Cost	6.33	6.34	8.56	12.67	17.06	34.09	6.33	6.34	8.56	12.67	17.06	34.09
	d) Depreciation	14.77	14.77	15.02	29.54	30.04	60.15	14.77	14.77	15.02	29.54	30.04	60.15
	e) Other Expenses	40.28	30.70	13.00	70.98	24.87	121.86	40.28	30.70	13.00	70.98	24.87	121.86
	Total Expenses	887.11	227.79	133.80	1,114.90	236.46	2,593.36	887.11	227.79	133.80	1,114.90	236.46	2,593.36
3	Profit before exceptional item, share of net profit of associate and tax	428.47	105.01	192.64	533.48	366.82	678.90	122.84	105.01	111.14	227.85	285.32	597.40
4	Share of net profit of associate							860.50	681.11	306.47	1,541.61	335.92	2,488.67
5	Profit before exceptional item and tax	428.47	105.01	192.64	533.48	366.82	678.90	983.34	786.12	417.61	1,769.46	621.24	3,086.07
6	Less : Exceptional Item (Refer Note 4)	-	-	(694.69)	-	(694.69)	(694.69)	-	-	(694.69)	-	(694.69)	(694.69)
7	Profit/(Loss) before tax	428.47	105.01	(502.05)	533.48	(327.87)	(15.79)	983.34	786.12	(277.08)	1,769.46	(73.45)	2,391.38
8	Tax expense												
	Current Tax	94.04	18.89	41.61	112.93	63.06	102.42	94.04	18.89	41.61	112.93	63.06	102.42
	Deferred Tax	13.32	2.05	11.96	15.37	38.90	(16.15)	151.60	173.77	11.96	325.37	38.90	2,513.32
	Total Tax Expense	107.36	20.94	53.57	128.30	101.96	86.27	245.64	192.66	53.57	438.30	101.96	2,615.74
9	Profit/(Loss) for the period / year	321.11	84.07	(555.62)	405.18	(429.83)	(102.06)	737.70	593.46	(330.65)	1,331.16	(175.41)	(224.36)
10	Other comprehensive income												
	Items that will not be reclassified to statement of profit and loss												
	Remeasurement of Defined Benefit Plan	0.25	0.50	0.10	0.75	0.30	3.42	0.25	0.50	0.10	0.75	0.30	3.42
	Income tax effect	(0.06)	(0.13)	(0.02)	(0.19)	(0.08)	(0.86)	(0.06)	(0.13)	(0.02)	(0.19)	(0.08)	(0.86)
11	Share of other comprehensive income of associate accounted for using equity method (Net of tax)							0.79	1.19	(0.92)	1.98	(1.78)	8.63
12	Total comprehensive income for the period	321.30	84.44	(555.54)	405.74	(429.61)	(99.50)	738.68	595.02	(331.49)	1,333.70	(176.97)	(213.17)
13	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76
14	Other Equity						8133.18						15,667.16
15	Earning per share in Rs. (not annualized)												
	Basic and Diluted												
	Before exceptional Items	4.88	1.28	2.11	6.15	4.02	9.00	11.21	9.01	5.53	20.22	7.89	7.14
	After exceptional Items	4.88	1.28	(8.44)	6.15	(6.53)	(1.55)	11.21	9.01	(5.02)	20.22	(2.66)	(3.41)

- Notes:**
- The unaudited standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2021. The Statutory Auditors of the Company have carried out Limited review of the standalone and consolidated financial Results for the quarter and half year ended September 30, 2021 who have expressed an unmodified opinion.
 - The operations at Phthalic Anhydride Plant at Raichur, Karnataka was closed since July 2013. The Workmen's union of the unit have raised certain additional demands and the matter has been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka which is pending. As the matter is subjudice, no provision has been made in this regard.
 - The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.
- The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended September 30, 2021 and has concluded that no there is no material impact which is required to be recognised in the Standalone and Consolidated financial statements. Accordingly, no adjustments have been made to the financial results.
- The Company has made the aggregate investment of GBP 770,000 (equivalent of Rs. 694.69 lakhs) in Blue Lotus International Limited ("Blue Lotus"), entity controlled by relative of the key management personnel, by way of purchase of shares constituting 15.27% of the equity capital of Blue Lotus. Due to prevailing economic condition and the COVID-19 that has caused severe disruption to the Blue Lotus business, the Company has received the letter from Blue Lotus on September 16, 2020, which was issued by the Insolvency Practitioner and addressed to all the shareholder of Blue Lotus providing therein the circumstances that led to decision for liquidation of Blue Lotus. Basis the same, the Company has recorded the Impairment of Investments of Rs. 694.69 lakhs towards investment in equity shares of Blue Lotus International Limited and disclosed the same under Exceptional Item for the year ended March 31, 2021..
 - The Code on Social Security 2020 ("the Code") relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
 - The Company is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
 - The previous period/s/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation.

For Mysore Petro Chemicals Limited

MADAN MOHAN
DHANUKA

M M Dhanuka
Managing Director
(DIN: 00193456)

Place: Mumbai
Date: November 12, 2021

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

Particulars	Rs. in lakhs			
	Standalone		Consolidated	
	As at 30-09-2021	As at 31-03-2021	As at 30-09-2021	As at 31-03-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-Current assets				
Property, Plant and Equipment	184.44	202.68	184.44	202.68
Investment Properties	1,293.42	1,304.72	1,293.42	1,304.72
Investment accounted using equity method			12,128.33	10,890.37
Financial Assets				
Investments	6,241.76	3,871.50	5,414.84	3,044.58
Other Financial Assets	73.84	994.04	73.84	994.04
Other Non-Current Assets	33.40	69.52	33.40	69.52
Total Non-Current Assets	7,826.86	6,442.46	19,128.27	16,505.91
Current Assets				
Financial Assets				
Investments	-	558.64	-	558.64
Trade Receivables	426.96	485.56	426.96	485.56
Cash and Cash Equivalents	191.09	144.46	191.09	144.46
Bank balances other than Cash and Cash Equivalent	34.56	34.11	34.56	34.11
Other Financial Assets	1,143.32	1,681.96	1,143.32	1,681.96
Other Current Assets	1.31	2.87	1.31	2.87
Total Current Assets	1,797.24	2,907.60	1,797.24	2,907.60
Total Assets	9,624.10	9,350.06	20,925.51	19,413.51
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	8,407.25	8,133.18	16,869.19	15,667.16
Total Equity	9,066.01	8,791.94	17,527.95	16,325.92
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	166.63	166.63	166.63	166.63
Provisions	11.23	9.98	11.23	9.98
Deferred Tax Liabilities (Net)	43.85	28.48	2,883.32	2,557.95
Total Non-Current Liabilities	221.71	205.09	3,061.18	2,734.56
Current Liabilities				
Financial Liabilities				
Trade Payables				
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	176.44	188.82	176.44	188.82
Provisions	124.12	124.12	124.12	124.12
Other Current Liabilities	35.82	40.09	35.82	40.09
Total Current Liabilities	336.38	353.03	336.38	353.03
Total Equity and Liabilities	9,624.10	9,350.06	20,925.51	19,413.51

Mysore Petro Chemicals Limited

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M M Dhanuka
Managing Director
(DIN: 00193456)

Place: Mumbai
Date: November 12, 2021

MYSORE PETRO CHEMICALS LIMITED

UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in lakhs

	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)		(Audited)	(Unaudited)		(Audited)
A. OPERATING ACTIVITIES						
Profit/Loss) before tax	533.48	(327.87)	(15.79)	1,769.46	(73.45)	2,391.38
Depreciation Expenses	29.54	30.04	60.15	29.54	30.04	60.15
Investment written off	-	694.69	694.69	-	694.69	694.69
(Profit)/Loss on Sale of Investment	(28.29)	-	-	(28.29)	-	-
(Profit)/Loss on Fair Value of Investment	(102.70)	(133.76)	(267.39)	(102.70)	(133.76)	(267.39)
Share of profit from associates	-	-	-	(1,235.98)	(254.42)	(2,407.17)
Interest Expense	12.67	17.06	34.09	12.67	17.06	34.09
Interest Income	(120.73)	(185.88)	(357.78)	(120.73)	(185.88)	(357.78)
Dividend Income	(330.63)	(81.50)	(118.63)	(330.63)	(81.50)	(118.63)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(6.66)	12.78	29.34	(6.66)	12.78	29.34
Working Capital Adjustments:						
Increase / (decrease) in Trade Payables and Other Payables	(27.39)	(79.84)	(69.84)	(27.39)	(79.84)	(69.84)
Increase/(decrease) in Trade Receivables	58.60	42.95	(412.76)	58.60	42.95	(412.76)
Increase/(decrease) in Loans and Advances	(249.60)	127.63	(15.73)	(249.60)	127.63	(15.73)
	(218.39)	90.74	(498.33)	(218.39)	90.74	(498.33)
CASH GENERATED FROM OPERATIONS	(225.05)	103.52	(468.99)	(225.05)	103.52	(468.99)
Direct Taxes Paid (Net of refunds)	(28.60)	(12.29)	(28.20)	(28.60)	(12.29)	(28.20)
NET CASH USED IN OPERATING ACTIVITIES	(253.65)	91.23	(497.19)	(253.65)	91.23	(497.19)
B. INVESTING ACTIVITIES :						
Purchase of Property,Plant and Equipment	-	-	(0.65)	-	-	(0.65)
Proceeds from sale of an undertaking under Slump Sale	1,459.02	(45.81)	1,040.72	1,459.02	(45.81)	1,040.72
Purchase of Investments	(1,680.62)	(308.36)	(957.32)	(1,680.62)	(308.36)	(957.32)
Investments in Fixed Deposits and Banks	(0.45)	(0.39)	(3.96)	(0.45)	(0.39)	(3.96)
Interest Received	323.30	48.06	374.87	323.30	48.06	374.87
Dividend Received	330.63	81.50	118.63	330.63	81.50	118.63
NET CASH FLOW FROM INVESTING ACTIVITIES	431.88	(225.00)	572.29	431.88	(225.00)	572.29
C. FINANCING ACTIVITIES :						
Dividend Paid on equity shares (Including Dividend Distribution Tax)	(131.60)	-	(128.64)	(131.60)	-	(128.64)
NET CASH USED IN FINANCING ACTIVITIES	(131.60)	-	(128.64)	(131.60)	-	(128.64)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	46.63	(133.77)	(53.54)	46.63	(133.77)	(53.54)
Add: Cash and Cash Equivalents at the beginning of the year / period	144.46	198.00	198.00	144.46	198.00	198.00
Cash and Cash Equivalents at the end of the year / period	191.09	64.23	144.46	191.09	64.23	144.46

For Mysore Petro Chemicals Limited

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M M Dhanuka
Managing Director
(DIN: 00193456)

Place: Mumbai
Date: November 12, 2021

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Mysore Petro Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mysore Petro Chemicals Limited ('the Company') for the quarter ended September 30, 2021 and the year to-date results for the period April 1, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

5. We draw attention to Note 3 of the Statement which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter ended September 30, 2021 and has concluded that there is no impact which is required to be recognized in the standalone financial results. Accordingly, no adjustments have been made to the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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Ankush Agrawal
Partner
Membership No.:159694
UDIN: 21159694AAAAAES2979

Place: Mumbai
Date: November 12, 2021

Independent Auditor’s Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Company and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Mysore Petro Chemicals Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Mysore Petro Chemicals Limited (‘the Company’) and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2021 and the year to-date results for the period from April 1, 2021 to September 30, 2021 (‘the Statement’), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘the Regulations’). This statement is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Company
1	IG Petrochemicals Limited	Associate

MSKA & Associates

Chartered Accountants

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw attention to Note 3 of the Statement which states that the management of the Company and its associate has made an assessment of the impact of COVID-19 on their, financial performance and position as at and for the quarter and six months ended September 30, 2021 and has concluded that there is no impact which is required to be recognized in the consolidated financial results. Accordingly, no adjustments have been made to the unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

- The consolidated unaudited financial results also includes the Company's share of net profit after tax of Rs. 860.50 lakhs and Rs.1,541.61 and total comprehensive income of Rs. 861.29 lakhs and Rs. 1,543.59 for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of its associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Ankush Agrawal

Partner

Membership No.: 159694

UDIN: 21159694AAAAET6386

Place: Mumbai

Date: November 12, 2021